

**PRESS RELEASE**

**THE COURT OF TURIN CONFIRMS THE COMPLETE PERFORMANCE OF THE  
COMPOSITION WITH CREDITORS**

Turin, 22 April 2015 – We announce that today the Designated Judge issued a ruling confirming the complete performance of the composition with creditors that involved the Company and its subsidiary Seat Pagine Gialle Italia S.p.A..

This latest ruling comes after the ruling approving the the compositions proposed by the Company and its subsidiary ad cofirms that the composition has been completely fulfilled through the performance of all obligations arising under the composition with regard to the preductable debts and debts admitted to the procedures owed to the creditors belonging to Classes A, B, C, and D of both composition procedures.

As a result of the foregoing, the Designated Judge also ordered that the Company be released from all encumbrances and guarantees imposed upon its assets, whether *in rem* or contractual in nature, related to the obligations toward the creditors admitted to the composition procedures.

The Board of Directors expresses its satisfaction for a ruling that confirms the complete performance of the terms of the composition proposals and brings to a close the process that has enabled the Company to operate in good standing once again and to be in a position to focus its attention and resources on its business operations.

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*This press release is a translation. The Italian version will prevail.*